

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
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BSD MANAGEMENT GROUP LLC, : Case No.:
:
Debtor. :
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DECLARATION PURSUANT TO LOCAL BANKRUPTCY RULE 1007-2

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Naftali Leser, declares the following pursuant to 28 U.S.C. § 1746:

1. I am the sole member of BSD Management Group LLC (the “Debtor”). I submit this declaration in accordance with Local Bankruptcy Rule 1007-2 in support of the Debtor’s voluntary petition under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), which commenced the above-captioned chapter 11 case (the “Chapter 11 Case”).

2. Pursuant to an Assignment and Assumption Agreement dated November 21, 2016 (the “Assignment”), the Debtor is the assignee of a certain Contract of Sale - Condominium Unit dated as of September 29, 2016 (the “Sale Contract”) to purchase condominium unit 45H located at Trump Tower, 721 Fifth Avenue, New York, New York (the “Condo Unit”) for a total purchase price of \$2.5 million.

3. The Sale Contract was originally executed by Kritikos Real Estate Holdings, LLC, a Delaware limited liability company (the “Seller”), as seller, and by me, as buyer. I subsequently assigned my rights in accordance with the terms of the Sale Contract to the Debtor, which assumed all of the benefits and obligations thereunder.

4. The closing on the sale of the Condo Unit has been adjourned from time to time. Currently, there is a time of the essence closing scheduled for December 5, 2016 at 10:00 a.m. The Debtor requires additional time to close on the purchase of the Condo Unit. Accordingly, the Debtor has commenced this Chapter 11 Case to extend the time to close for an additional sixty days pursuant to section 108(b) of the Bankruptcy Code.

5. A deposit in the amount of \$250,000 has been delivered under the Sale Contract, and such deposit will be forfeited without an extension of time to close.

6. Pursuant to Local Bankruptcy Rule 1007-2(a) and (b), the Debtor provides the following information:

- The nature of the Debtor's business and the circumstances leading to the Chapter 11 case is discussed above.
- This case was not originally commenced under chapter 7 or chapter 13.
- No committee was organized prior to the petition date.
- Information regarding the Debtor's twenty largest unsecured creditors has been filed contemporaneously herewith.
- The Debtor does not have any secured creditors.
- A summary of the Debtor's assets and liabilities has been filed contemporaneously herewith.
- The Debtor does not have any publicly held securities.
- The Debtor does not have any property in the possession of a custodian.
- The Debtor does not own or lease any premises from which it operates its business.
- The Debtor's substantial asset is its contract right to purchase the Condo Unit, which is located in Manhattan. The Debtor does not hold any assets outside the United States.
- There are no pending or threatened actions or proceedings against the Debtor.

- I am the sole member of the Debtor. The Debtor currently does not have any other senior management.
- The Debtor does not have any employees.
- The Debtor will not make any payments to any officers, stockholders or directors for the 30 day period following the petition date.
- The Debtor does not anticipate any cash receipts or disbursements, net cash gain or loss, or obligations and receivables in the 30 day period following the petition date.

Dated: December 2, 2016

/s/ Naftali Leser